

Exhibit N



Ditech Financial LLC
Escrow Department
345 St. Peter Street
Mail Stop L1000
St. Paul, MN 55102
Phone: 1-800-643-0202
Fax: 1-480-383-0632

September 3, 2015

Traci M St Claire


RE: FNMA MI Notice of Denial of Cancellation/Termination of Private Mortgage Insurance ("PMI")

Account Number:
Property Located At:



Dear Customer(s):

This is to notify you that either: 1) Ditech Financial LLC ("Ditech") is in receipt of your request to cancel your PMI and/or escrow payment or 2) your account has reached a point where PMI could be automatically terminated. PMI is insurance against the nonpayment of, or default on, an individual mortgage account. Federal and State laws dictate your cancellation/termination eligibility. We have reviewed your cancellation request, or your automatic termination right, and deny termination based on the following reason(s):

- ☐ Your request to Ditech to initiate PMI cancellation was not in writing.
- ☐ Your request to Ditech to initiate PMI cancellation did not include authorization for Ditech to obtain a current appraisal and to assess the cost of the appraisal to your account.
- ☐ There are outstanding late fees on your account.
- ☐ You are not current on the payments required by the terms of your account.
- ☐ There are minimum aging (seasoning) requirements for this account. The aging will be completed on _____. Your mortgage insurance generally cannot be cancelled for any mortgage seasoned for fewer than two years. The two year seasoning requirement may be waived as long as the loan to value ratio is 75% or less and you have made substantial improvements to the mortgage premises (after the origination date) that have increased the market value.
- ☐ If you meet the exception criteria noted above, you must re-submit your request to Ditech to initiate PMI cancellation and you must include a written authorization for Ditech to order an appraisal and to assess the cost of the appraisal to your account.
- ☐ For first lien mortgages for a one-family residence or second home mortgage originated between two and five years, the loan to value ratio (principal balance divided by current property value), has not reached 75% of the current value of the property. The actual loan to value of your mortgage is _____ and the date that your mortgage is scheduled to reach 75% of the current value of the property is, _____, has not yet passed. Once your mortgage has reached 75% of the current value, you may send in a written request to cancel PMI. The written request for cancellation must include authorization for Ditech to order an appraisal and to assess the cost of the appraisal to your account.
- ☒ **For first lien mortgages for a one-family residence or second home mortgage closed on or after 7/29/99, the Loan to Value Ratio (principle balance divided by original property value), has not reached 80% of the original value of the property. The actual loan to value of your mortgage is 87.12%, and the date that your mortgage is first scheduled to reach 80% of the original value of the property, 12/1/2019, has not yet passed. Once your mortgage has reached 80% of the original value, you may send in a written request to cancel PMI. The**

written request for cancellation must include authorization for Ditech to order an appraisal and to assess the cost of the appraisal to your account.

- ☐ If you are contractually current on your payments, PMI will automatically terminate on the date the principal balance of your account is first (for an ARM loan, replace "first" with "currently") scheduled to reach 78% of the original value of the property, which is _____.
- ☐ For first lien mortgages for a one-family principal residence or second home mortgages closed before 7/29/99, the loan to value ratio (principle balance divided by original property value), has not reached 80% of the original value of your mortgage. The actual loan to value is _____, and the date that your mortgage is scheduled to reach 80% of the original value of the property, _____, has not yet passed. Once your mortgage has reached 80% of the original value, you may send in a written request to cancel PMI. The written request for cancellation must include authorization for Ditech to order an appraisal and to assess the cost of the appraisal to your account.
- ☐ For all other first mortgages on a one to four family investment principal or two or four family principal residence mortgage, the loan to value ratio (principle balance divided by original property value), has not reached 70% of the original value of your property. The actual principal balance of your mortgage is _____, and the date that your mortgage is scheduled to reach 70% of the original value of the property, _____, has not yet passed. Once your mortgage has reached 70% of the original value, you may send in a written request to cancel PMI. The written request for cancellation must include authorization for Ditech to order an appraisal and to assess the cost of the appraisal to your account.
- ☐ For second mortgages, the principal balance of your mortgage has not reached 70% of the original value of *all of your liens* on this property at the time the mortgage was originated. The actual loan to value of your mortgage is _____, and the date that your mortgage is scheduled to reach 70% of the original value of the property, _____, has not yet passed. Once your mortgage has reached 70% of the original value, you may send in a written request to cancel PMI. The written request for cancellation must be accompanied by a letter authorizing Ditech to order an appraisal and to assess the cost of the appraisal to your account.
- ☐ You do not have an "acceptable payment record" based upon the contractual status of the account. An "acceptable payment record" means that no payments have been 30 days or more past due within the past 12 months and no payments have been 60 days or more past due within the past 24 months. For mortgages secured by one-family principal residences or second homes that were originated on or after 7/29/99, the 12- and 24- month periods are measured backward from the latter of (a) the cancellation date, or (b) the date you submit a request for cancellation.
- ☐ Ditech has obtained an Appraisal, Automated Valuation Model (AVM) or Broker Price Option (BPO) indicating that the value of the property has declined below its original value.
- ☐ Ditech has obtained an Appraisal, Automated Valuation Model (AVM) or Broker Price Option (BPO) indicating that the current value of the property does not meet the required loan to value ratio.

Respectfully,

Escrow Administration

Ditech

1-800-643-0202

Monday - Friday 7:00 a.m. to 8:00 p.m. CST

Saturday 7:00 a.m. to 1:00 p.m. CST

This communication is from a debt collector. It is an attempt to collect a debt, and any information obtained will be used for that purpose.

AUTHORIZATION FOR APPRAISAL


Ditech Account Number: XXXXXXXXXX

By signing below, you are authorizing Ditech Servicing LLC to order a full appraisal of the property located at:

Address: _____

City, State Zip Code: _____

You further acknowledge that you will be assessed the cost associated with the appraisal.

Note  Properties located in the State of Washington will be assessed 1/2 of the cost of the appraisal.

Signature(s): _____

In order to properly schedule the appraisal, please provide a current telephone number and time when you can be reached to set up the appointment.

Telephone: _____

The best time to reach you: _____

Please mail the requested information to:

Escrow Administration
Ditech
1-800-643-0202
Monday - Friday 7:00 a.m. to 8:00 p.m. CST
Saturday 7:00 a.m. to 1:00 p.m. CST
Or send a FAX to: 1-480-383-0632